

BEVERLY

RETIREMENT BOARD

Board Members: Louis D. Bennett, Jr.
(Chairperson)
Carol I. Augulewicz
Edward F. Comeau, Jr.
John F. Lane, Jr.
Timothy Nickerson

Address: 191 Cabot Street
City Hall
Beverly, MA
01915

Telephone: (978) 921-6000
Fax: (978) 921-6052

Active Members: 437
Retired Members: 394

INVESTMENT

ASSET GROWTH

1998 Market Value: \$52 million
1997 Market Value: \$43 million
1996 Market Value: \$38 million
1995 Market Value: \$35 million

ADMINISTRATION

Board Administrator: Ann M. Fournier

YEAR 2000 READINESS AS OF 3/31/99

The Board reports that they have addressed the Y2K issues.

ACTUARIAL

Funded Ratio: 51.8% [1/98]
45.3% [1/95]

Date of Last Valuation: 1/98

Actuary: PERAC

Funding Schedule: Increasing 4.5%

Year Fully Funded: 2028

DISABILITY RETIREMENT STATISTICS AS OF 12/31/98

Accidental/Ordinary

Panel Requests: 8
Accidental/Ordinary
Disability Approvals: 5
CME Reviews: 1
Restored to Service: 0

AUDIT FINDINGS AS OF 12/31/97

1. No Significant audit findings.

INVESTMENT

RETURN

1998: 22.45%
1994–1998: 14.14%
1985–1998: 11.54%

Actuarial Assumed
Rate of Return: 8.00%
Average Investment
Return Target: 8.50%